BETHLEHEM STEEL

DIVIDENDS EARNED

Business of Insurance Company Gains 3626,000,000.

Total business of the Metropolitan Life

Business of Insurance Company Gains 3626,000,000.

Total business of the Metropolitan Again; Gold Holdings Information of Section 1921, One of Information of Section 1921, One of Information of Information of Section 1921, One of Information of Section 1921, One of Information of Section 1921, One of Information of Information of Section 1921, One of Information of Section 1921, One of Information of Information Informati

Comparisons are a	s follows:	
	1921.	1920.
Gross sales	\$147,794,352	\$274,431,236
Expenses and taxes.		239,468,864
Net profit		34,962,371
Other income		1,389,182
Interest and discoun Depreciation and de		7,951,203
pletion		13,941,514
Net income	10,332,804	14,458,895

Before the deduction of the charge for subsequent redemption of bond and note issues the earnings were \$11.52 a share on the common stock. These earnings, Mr. Grace said, accrued largely from orders on the books at the beginning of the year. The year, he said, was one of the worst ever experienced in the modern steel industry. Orders at the end of the year were valued at \$50. 164,000 compared with \$145,287,000 a year before. This estimate makes allowance for expected cancellations of work on the naval program. New husiness hooked during the year amounted to \$52,672,000.

The phagues sheet will show current the substance of the section of the company and Rarger Texas Oil Company at the rate of \$7 par value of Middle States stock for \$10 of any of Middle States stock for \$10 of Imperial portation, both common and \$5 of Middle States stock for \$10 of Imperial common and \$5 of Middle States stock for \$10 of Imperial common and \$5 of Middle States stock for \$10 of Imperial common and \$5 of Middle States stock for \$10 of Imperial common and \$5 of Middle States stock for \$10 of Imperial common and \$5 of Middle States stock for \$10 of Imperial common and \$5 of Middle States stock for \$10 of Imperial common and \$5 of Middle States stock for \$10 of Imperial common and \$5 of Middle States stock for \$10 of Imperial common and \$5 of Middle States stock for \$10 of Imperial common and \$5 of Middle States stock for \$10 of Imperial common and \$5 of Middle States stock for \$10 of Imperial common and \$5 of Middle States stock for \$10 of Imperial common and \$5 of Middle States stock for \$10 of Imperial common and \$5 of Middle States stock for \$10 of Imperial common and \$5 of Middle States stock for \$10 of Imperial common and \$5 of Middle States stock for \$10 of Imperial comm

to \$52,672,000.

The balance sheet will show current assets over current liabilities of \$39,636,675 compared with \$77,474,000 a year ago. The cash and liquid securities, largely United States Treasury obligations, amounted to \$54,881,227, compared with \$20,678,788. The value of all inventories was \$41,115,700, compared with \$20,678,788. The value of all inventories was \$41,115,700, compared with \$20,678,788.

rates." Mr. Grace said, "we should start forward, provided necessary revisions are made in the present tax laws and the American merchant marine is made possible for the economical and efficient distribution throughout the world of our farm and manufactured products."

The director's declared the regular quarterly dividend of 1½ per cent, or both classes of common stock, payable April 1 to speck of record March 14.

Armour & Co. had violated provisions of the packers and stock yards law, as charged by the Kansas City Live Stock Exchange in a complaint filed with the Department of Agriculture, was issued to-day by representatives of Armour &

CUSTOM HOUSE RECEIPTS.

The receipts for duties at the Custom House yesterday were \$857,650,32, of which \$547,101,20 was for mechandles withdrawn from bonded warchouses and \$600,831,12 for recent importations.

NDON, Jan. 26.—There was a strong and for all classes at to-day's wool on sales. Full recent rates were paid, most of the 11.813 bales offered were

Eastman Kodak Atlas Port. Cement City Investing Lehigh Valley A. O. Smith

Stone, Prosser & Doty 52 William St., N. Y. Henover 7733

Amer. Gas. & Elect. Amer. Lt. & Tract. H. F. McConnell & Co. Members New York Stock Exchange 65 B'nny, N. Y. Tel, Bowl, Gr. 5980-82

Guaranty Trust Company of New York

Fifth Ave. & 44th St.

The Middle States Oil Corporation announced yesterday plans for the exchange of outstanding stock of the Texas Chief Oil Company, Dominion Oil

ties, largely United States Treasury colligations, amounted to \$54,881,227, compared with \$20,078,788. The value of all inventories was \$41,115,709, compared with \$13,208,678, the decline having been deducted gradually from earnings.

Allowances for depreciation and depletion aggregated \$6,002,715, making the total out of carnings for five years \$90,200,000, providing for the elimination in ordnance plants made after 1914, as well as the excess cost of commercial plants constructed during the war period. Of a total property account of \$335,000,000, less than \$8,000,000 is now represented by investments in ordnance stocks.

Mr. Grace said that the plants are operating about 30 per cent of capacity, while the only activities in the shipbuilding plants are the completion of a fair amount of repair business. Inquirties as well as the planning of new projects are more active, he said.

"Just so soon as the country can be given cheaper transportation, cheaper fuels and cheaper building operations through the lowering of the high labor rates," Mr. Grace said, "we should start forward, provided necessary revisions are made in the present tux laws and the second of the present tux laws and the plants are the present tux laws and th

rates," Mr. Grace said, "we should start forward, provided necessary revisions are made in the present tax laws and the American merchant marine is made pos- sible for the economical and efficient distribution threughout the world of our	Gold and gold cer- tificates \$288,706,89	and the same of th	ing when William Schuyler Jackson, As-	his hope the bill could be made ready for the Senate by March 1. Further consideration of the valuation plan which is to be written into the bill will be deferred until next Tuesday, Sen- ator McCumber said. Until there is a	
farm and manufactured products. The directors declared the regular quarterly dividend of 1½ per cent. on both classes of common stock, payable	Cold with Pederal arts the or	8712,414,000	the commission that the Bronx Gas and Electric Light Company refused to let him have access to its books.	decision on this question the ad valorem rates cannot be fixed. Since the Ford- ney bill ad valorem rates are based on the American vaulation plan, which the Finance Committee has discarded, Senn-	<u></u>
April 1 to speck of record March 14. \$3,000,000 MORE GOLD HERE.	Total gold res. \$1,130,485,38 Leg. tender notes, silver, &c 59,381,68		the hearing believe commences	tors are agreed that most of these rates will have to be rewritten.	BI
Shipped From Sweden to Pay for Imports From United States.	Government		filed a year ago. Mr. Jackson said the city had delayed the case only because his examiners had been barred from	ANACONDA _EFICIT \$8,656,547.	N. Y. To the
The Swedish-American liner Stock- holm brought in yesterday from Gothen-	ebligations \$83,077,96 All other 35,217,11 Bills bought in open market 28,231,85	39,510,000	seeing the company's records. Mr. Van Voorhis pointed out that the power of	Months Covered in Report.	Argent Beigla
berg \$3,000,000 in gold, consigned to New York banks in payment for goods bought in the United States. The purser	Total bills on hand \$140,526,93	8 8179,863,000	books in such a case had not been raised here before. There was such a case up-State, he recalled, but no court	Mining Company for the nine months	Beigia Beigia Berger Bern
said that the ship Just missed a ship- ment of \$10,000,000, said to be from the Russian Government, for grain pur- chased here. That money will be shipped	notes U. E. certificates of indebtedness: One year ctfs. (Pittman act). 35,400,00 All other	35,400,000	had passed on it. The Commissioner made an order to allow A. S. B. Little, the city's ex-	&c. During a large part of the time cov- ered by the report the mining properties of the company were closed down.	Borde Brazil Canad Canad Canad Chile
on another vessel of the line. The Bergensflord of the Norwegian- America Line, from Christiania, had aboard a ton of gold coin and some		8 \$285,832,000 2 6,816,000	company, said the order would not be	penses, taxes, &c., \$51,055,412. Other income amounted to \$6,196 and \$4,867,-514 was written off for depreciation.	Chile Chines Christ Copen Cuba
gold bars consigned to the National City Rauk. Capt. Ole Bull said he did not know whether or not it was from	Bank notes 1,640,06 Uncollected Items 104,124,66 All other resources 1,541,36	117,658,000	URGE FREIGHT RATE CUT.	\$2,381,596 was deducted and \$59,340 was apportioned to the minority in-	Cuba Cuba Denmi Denmi
Russia, as had been reported. OTIS STEEL LOSS \$1.214,550.	Capital paid in \$26,957.85	\$26,958,000	Lumber Men Say It Would In- crease Construction.	MEXICO INQUIRY URGED	Denma Denma Dutch France
The Otis Steel Company reports for the first three quarters of 1921 a net loss of \$1,214,550 after charges but before de-	Reserved for Gov. franchise tax 95,17 Deposits:	8 128,000	ductions in freight rates on lumber with	House Bill Almed at Alleged Oil	Franc Italy Japan Japan
preciation. Its net operating loss was 3924.187, and other income \$68.983. The company's income charges amounted to	Member banks- reserve acco'nt 6-2,341.40	051 490 000	statetan man nelted to day by represen-		Japan Lyons Marsei Mexico

Capital paid in. \$29,957,850 \$26,958,000 for the first three quarters of 1921 a net loss of \$1,214,550 after charges but before depreciation. Its net operating loss was \$224,187, and other income \$68,883. The company's income charges amounted to \$297,464, and its subsidiary companies losses to \$61,882. Preferred dividends of \$309,971 were declared by the company, making its final deficit for the year \$1,523,621.

LIABILITIES.

Capital paid in. \$29,957,850 \$26,958,000 60,197,000 for income \$68,883. The company's income charges amounted to \$207,464, and its subsidiary companies losses to \$61,882. Preferred dividends of \$309,971 were declared by the company, making its final deficit for the year \$1,523,621.

ARMOURS ISSUE DENIAL.

EQUIPMENT TRUSTS.

3	(Quoted on a percentage basis.) Maturity, Rate. Bid. Ask.	tions, with construction materials next.	order restraining the State of Minnesota	wei
	Atch. Top & S. F 1922-35 6 5.75 5.56	OFFERS INSURANCE COURSE.	from taking any further steps to collect the occupational tax on from ore in	Ad
i	Rait & Ohio 1922-35 424-6 6.15 5.75	A practical course in life insurance for insurance men will be given at Co-	petition for an interlocutory injunction	All
l	Buff. Roch & Pitts 1922-35 44-5-6 5.75 5.50 Canadian Pacific. 1922-32 44-6 5.80 5.35	lumbia College in its spring session, beginning on February 14. Joseph B.	The order halts examiation of the books	All
Į	Cent R R of N J. 1922-35 6 5.75 5.50 Chesapeake & Ohio 1923-35 6-614 5.85 5.90	MacLean, assistant actuary of the Mu-	of the Oliver Iron Mining Company and	
į	Cht, Burl & Quincy, 1922-35 6 5.75 5.50 Cht & Northwest 1922-23 415 5.75 5.80	tual Life Insurance Company of New York, will be the instructor.	conty marpendent corporations,	A
ł	Chi & Northwest 1922-35 6 5.85 5.60 Chi & Northwest 1922-35 6 5.85 5.55	Carlo	MONTY WADNET	Am
I	Chi., R. I. & Pac. 1922-35 416-5-6 6.10 5.75 Chi St I. & N.O. 1922-24 5 5.90 5.60	FRUIT EARNS \$33.96 A SHARE.	Secretary -	A
ļ	Del & Hudson 1922 415 5.65 5.15	Company in 1921 were equivalent to	Renewala 416 Last 516	An
į	Del & Hudson1922-25 6 5.75 5.65 Eric Railroad1922-28 416-5-6 6.50 6.00	\$33.96 a share on its capital stock out- standing prior to its 100 per cent. stock	Low 415 Year's low 3	A
ì	Great North Ry1922-36 0 5.80 5.60 Illinois Central1922-27 415-5 5.85 5.50	dividend. The company's loss on sugar	TIME IMANE.	AT
ì	Illinois Central 1922-35 6 5.80 5.60 Illinois Central 1923-36 64-7 5.70 5.55	during the year was negligible. Spencer Trask & Co. have prepared a circular	Mixed collateral, 60 to 80 days	An
ì	Louis & Nash. 1922-23 5 5.55 5.50 Louis & Nash. 1922-35 6 5.85 5.60 Louis & Nash. 1922-36 69 5.75 5.30	analyzing the company's growth and position.	Industrials, 4 to 6 months 41/05.	An
	Louis & Nash1922-36 614 5.75 5.50 Michigan Central1922-35 5-6 5.85 5.50 Minn St P & SS M.1922-26 414-5 6.10 5.75		Best names, 4 to 6 months 45235	. 6
	Minn St P & S S M. 1922-35 6-6%-7 6.10 5.30	INVINCIBLE OIL NET \$448,284.	DISCOUNT RATES, RESERVE BANK.	À
	Mo Ransas & Tex. 1922-24 5 6.75 6.00 Nat Steel Car Line 1922-28 8 8.75 7.73 N Y Central 1922-32 4%-5 5.87 5.60	The Invincible Oil Corporation reports for cleven months ended with November		An
ì	N-Y Central 1922-35 6 5.87 5.85 N Y Central 1922-35 7 5.85 5.85	net income of \$448,284, before deple- tion, depreciation and taxes. Earnings	15 days, 416; 16 to 00 days, 416; bankers' neceptances, 15 to 90 days, 416.	=
	N Y. N H & H 1922-29 44-3-6 6.60 6.00 Newtolk & Western, 1922-24 44 5.75 5.50	from its operations were \$824,966 and	*Fixed Nevember 2. Previous rate, 5.	
i	Northern Pacific 1922-80 7 5.75 5.60	its other income \$232,340, against which were charged interest and discounts of	OPEN MARKET RATES.	
l	Penn Gen Freight. 1922-23 4-41 5.75 5.25	4000,101	Call loans and acceptances. 45% Discount rates on prime bankers' acceptances eligible for purchase by Pederal Re-	
i	Penn Railroad 1922-35 6 5.90 5.70 Pittsburgh & L. E. 1922-35 65 5.85 6 70 Teading Company 1922-27 45 5.80 5.80	AJAX RUBBER SHOWS DEFICIT.	Barve Banks, Bid. Ask. Bid. Ask.	
	Membeard Air Line, 1922-27 446-3-0 6.30 6.00	The Ajax Rusber Company a report for	30 days 414 4 90 days 414 4 60 days 414 4 120 days 414 4	- 4
E	Southern Pacific, 1922-26 445 5.70 5.30 Southern Pacific, 1924-30 7 5.70 5.45 Southern Hallway, 1922-35 44-3-6 6.15 5.70	of \$3,966.445 after interest and inven-	CLEARING HOUSE STATEMENT.	Cu
	Union Pacific 1923 55 7 5.65 5.40 Vivernian Railway 1922 55 6 6.00 5.65	32.446.643. its inventory adjustments	Clearing House exchanges, \$617,190,000; balances, \$67,300,000; Federal Reserve credit	Inc
	***************************************	\$1,157,481, and Its interest charges	balances, \$45,300,000. SILVER MARKET.	Mi
	EXPORTS FROM NEW YORK.			To Ex
l	Exports from New York yesterday: Wheat,		London, 35d., mehanged; Mexican dollars,	0

RESOU	RCES.		190 1000000
Gold and gold certificates. Gold settlement fund—Federal Reserve Board Gold with foreign agencies.	Jan. 25, 1922. \$383,541,000 483,222,000	Jan. 18, 1922. \$382,460,000 469,367,000	Jan. 28, 1921. \$199,889,000 461,523,000 3,300,000
Total gold held by banks	\$\$66,763,000 1,939,792,000 97,693,000	\$851,827,000 1,948,657,000 98,208,000	\$684,692,000 1,288,450,000 152,995,000
Total gold reserves	\$2,904,248,000 154,607,000	\$1,898,692,000 152,811,000	\$2,106,137,000 213,837,000
Total reserves	\$2,058,855,000	\$3,051,503,000	\$2,319,974,000
Secured by U. S. Government obligations All other	357,921,000 492,252,000 82,709,000	\$88,672,000 525,150,000 94,944,000	1,467,768,000 1,407,707,000 165,058,000
Total bills on hand	\$982,882,000 65,761,000	\$1,008,768,000 60,128,000	\$2,621,533,000 25,868,000
United States certificates of indebtedness: One year certificates (Pitinian act)	113,000,000 71,278,000 206,000	113,000,000 53,847,000 218,000	259,875,000 2,077,000
Total earning assets		\$1,235,957,000 35,720,000	\$2,908,853,000 18,228,000
5% redemption fund against Federal Reservo Rank notes Uncollected items All other resources	7,870,000 481,754,000 12,719,000	7,871,000 554,362,000 12,677,000	12,746,000 593,911,000 7,626,000
Total resources	\$4,780,524,000 TTIES.	\$4,998,000,000	\$5,861,338,000
Capital paid in	\$103,067,000	\$103,020,000 215,388,000 996,000	\$100,147,000 202,036,000
Deposits: Government Member banks—reserve account	95,915,000 1,652,304,000 30,578,000	77,734,000 1,673,824,000 33,337,000	52,138,000 1,731,823,000 24,054,000
Total deposits	\$1,778,797,000 2,184,001,000	\$1,784,895,000 2,229,677,000	\$1,808,015,000 3,090,748,000
Pederal Reserve notes in circulation—net liabilities Deferred availability items	\$1,876,000 397,763,000 15,200,000	\$4,878,000 463,826,000 15,400,000	202,276,000 429,806,000 28,310,000
Total liabilities	27 Oct	\$4,898,000,000 78.0% erve notes in ctr	\$5,861,338,600 *49,0% culation.

CITY'S RIGHT TO VIEW GAS BOOKS IS TESTED Fixing of Specific Bill Advanced

Public Service Commission Gets Question To-day.

The power of the Public Service Commission to order gas companies to open their books for the inspection of city examiners in the city's fight against increased rates will be tested this morning when William Schuyler Jackson, Assistant Couporation Counsel reports to the commission that the Bronx Gas and Electric Light Company refused to let him have access to its books.

The question came up yesterday at the hearing before Commissioner Charles Van Voorhis of the company's application for an increase in rates.

EXPORTS FROM NEW YORK.

Exports from New York yesterday: Wheat, 199,572 bushels; born. 196,945 bushels; bar-ley, 63,030 bushels; flour, 26,031 sacks; beef, 175 tlerces; bacon, 3,830,600 pounds; lard, 2,471,501 pounds; greaze. 129,000 pounds; lard, 2,471,501 pounds; greaze. 129,000 pounds; brighted bushels; bother large of the Central Mercantile Bank of New Pounds; stream of New President of the Central Mercantile Bank of New Pounds; stream of New Pounds; str

TARIFF BILL PROGRESSES.

in Permanent Act.

WASHINGTON, Jan. 26 .- Reporting progress in the fixing of specific rates The power of the Public Service Com-

46,919,990 40,778,000 a view to encouraging construction activities was asked to-day by representatives of the lumber industry at the Interstate Commerce Commission industry into existing transportation of charges that an "extensive campaign of propaganda" has been charges.

Washington, Jan. 26.—Congressional investigation of charges that an "extensive campaign of propaganda" has been charges.

W. S. Phippen, secretary of the National Association, 3,149,000 at 10 conditional Wholesale Lumber Association, 51,505,783,363 \$1,519,942,000 at 10 conditional Wholesale Lumber Association, 51,402,000 at 10 conditional Wholesale Lumber Association, 51,402,400 at 10 conditional Wholesale Lumber Association, 51,402,400 at 10 conditional

IMURSDAY, JANUARY 20.
Renewals
High 6 Year's high 6
Low 414 Year's low 3
TIME LOANS.
Mixed collateral, 60 to 90 days
Mixed collaterals, 4 to 6 months 4%
Industrials, 60 to 90 days, 4% 95
Industrials, 4 to 6 months 4%35
COMMERCIAL PAPER.
Best names, 4 to 6 months 45285
Other names, 4 to 6 months 5
DISCOUNT RATES, RESERVE BANK.
Commercial paper, *15 days, 414: 60 to 1
days, 4%; Liberty bonds and Victory note
15 days, 416; 16 to 00 days, 414; banker

\$8,310,500

St. Louis-San Francisco Railway Company

Equipment Trust 6% Gold Notes Series 71-A to 71-E, Inclusive

Dated January 15, 1920, to mature in fifteen equal annual instalments. Redoemable as a whole, on any interest date, at the option of the Railway Company, at 103 and interest, on sixty days' previous notice. Interest payable January 15 and July 15,
Principal and interest payable in U. S. Gold in New York City. Coupon Notes in denominations of
\$1,000 each, registerable as to principal only.

These Notes are a direct obligation of the St. Louis-San Francisco Railway Company under Equipment Trust Agreements, between the Director General of Railroads, the Railway Company and the Guaranty Trust Company o New York, Trustee. The title to the equipment under the respective agreements remains in the Trustee until all of the Notes have been paid. Through supplemental agreements, dated January 15, 1922, 331/3% of the Notes of each maturity, held by the Director General, are to be stamped so as to give preference and priority to the above offered unstamped Notes out of any moneys received or collected by the Trustee under the Equipment Trust Agreements in case of default. Upon the execution of the supplemental agreements, the unstamped Notes will be outstanding to the extent of only about 58% of the original cost of the equipment, viz., over \$14,383,500, on which they are secured.

1922..... Leaving still outstanding

Under the supplemental agreements referred to above one-third of each maturity, aggregating \$4,155,200, is to be subordinated to the remaining \$8,310,500 Notes now offered by us.

The equipment consists of: 33 Light Mikado Locomotives 7 Light Switcher Locomotives

3,500 Double sheathed 40-ton Box Cars 1,000 Composite 50-ton Gondola Cars

For the eleven months ending November 30, 1921, the St. Louis-San Francisco Railway Company reports, net income after taxes, rentals, etc., available for fixed interest charges of \$16,105,637, whereas the fixed interest charges, including interest on the above Equipment Trust Notes, amounted to \$8,785,959 for that period.

We offer the above Notes, subject to prior sale, if, as and when received by us, at the following prices:

	Maturity	- Price	Approximate Yield			Maturity	Price	Approximate
Tanuar	y 15, 1923	100.47	5.50%		January	15, 1930	101.59	5.75%
	15, 1924	100.75	5.60		"	15, 1931	101.74	5.75
**	15, 1925	100.95	5.65		**	15, 1932	101.88	5.75
**	15, 1926	101.06	5.70		**	15, 1933	102.02	5.75
- 44	15, 1927	101.07	5.75	- 4	**	15, 1934	102.15	5.75
	15, 1928	101.25	5.75		144	15, 1935	102.27	5.75
**	15 1020	101.42	5.75			THE PROPERTY OF	OTHER COLUMN	-99000000

Accrued interest to be added to the above prices.

Payment for Notes alloted is to be made in New York funds at the office of Speyer & Co., 24-26 Pine Street, on or about February 10, 1922, against delivery of Temporary Receipts exchangeable for definitive Notes when received by

New York, January 27, 1922.

THE EQUITABLE TRUST COMPANY

OF NEW YORK

The above statements have been obtained from official and other sources which we believe to be reliable, but they are not guaranteed by us.

DID AND		180	
N. Y. STOCK EXCHANGE QUOTATION	NS. Bid.	Ank.	Bld. Ank.
To the following prices accrued interest	LUBBO Divers ()	7.0	Max Mot A 47% 50 M M O et 1 2%
	is Case Plow. 3	9/2	M M O et 1 2%
to be added:	Cr. Cost Frond 95	200	do lpf et 5 8 do 2d et 2 4 Mich Cent. 72
FOREIGN GOVERNMENT AND MUNI	do let of Si	90	Mich Cent 72
PAL BONDS.	at do 2d of	80	MS(PSSM., 65% 65%
Argentina Intern. 5s. '45 18	9 Child Alt of 3%	4%	do pf 85 95
Walatan A ve de	5% C Gt W of 15%	16	do 1 1 64
Balgian 75a '45	The Chi Pneu T 61	62	M K T war 10% 11
Argentina latera 5s, 45 48 48 48 48 48 48 48 48 48 48 48 48 48	do lat pf S6 do 2d pf. 9 ChikAli pf. S% 6% C Gt W pf 15% 67% C StP 4 O 52% do pf. 83	56	do war pf 9%
Bergen 8s. '45	6 do pf 83	85	Mont P pf.103
Bern 8r. 45	do pf 78	50	promines of no.7
Bordeaux 6s. 54		94	NG & StL.100 110 Nat Acme, 12 13
Brasil on, 199	ColFuel pf.101		Nat Bise, 130 135
Canada 51 - '90 98% 1	Coleso Ipf 55%	58	Nat Clk&S. 26% 2915
Canada 5s. '31 9714 9			
Chile Ss. '41	Con Cig pf. 60	65	Nat Condt. 116 116
	Con Distrib & ConCan pf.100	16	Nat Ld pf.1124 115
Chinese Gov. Hu Kug Ry. 58, '51. 4419	ConCan pf.100	104	N Ry M 1pt 4 0
Christiania 8s, 13	Con Insur. 64	69	do 2d pf. 314 315
Copenhagen 548, 44	65 CornPr pf.112	11216	NOTAMEX 56 59
Cuba lextern. Ds. 41	CrexCarpet 25	35	NYCASIL 52 55
Cuba Extern Atta '49	GH Cub AS pf 75	1675	NYLackW. 86 NYC&StL 53 56 do 1st pf 70% 74 NYDock pf 50 54%
Denmark 8s. 45	084 De Beers. 16 084 Deere pf. 60	671	NYDock pf 50 5414
Denmark Sa A. '46		105	NY Ship B 16 21
Denmark 8a E, '46	Tota Mack. 45		NYStateRy 55
Denmark 6s. '12	This Det Heited 68	70	Norf South 8 10%
Dutch East Indies 6s, 47 117	137 Diam'd M. 160	163	Nort & W 9814 99
France 7:48, 41	TOTAL DESIGNATION	455	Ohlo BAB. 12 12%
Italy 5 yr. 6%	Louismann it as	87	Chio Fuel. 46 . 49 .
Japan 4s strig. Joan, '81 '8	do pf 80	40	Otis El pf. 83 98 Otis Sti pf41% 45
Japan 416s atrig. loan, '25 8716 8	The Line ILP DE ANDE	9932	
Japan 4168 2d ser., '25 8616 8	86% Fadio 1 of 107	10716	Tac Coast 10 do do do 1st pf 40 50 do 2d pf. 20 50 Fac Mail. 11% 11% 11% 11% 11% 11% 11% 11% 11% 11
Lyona 15 yr. 6n, '31 82% 8	Fed M & S D	12	do 2d pf. 20 50
Marseilles 15 yr. 6s. 05 82	do pf 38	40	Tac Mail., 1114 1144
Mexico Exter. gold 48, 04 40%	5% Fairbanks. 18	30	Pac Tel&T. 55 60
Mexico Fater, strig. 08, 40, 10000 11	10 Fisher Bdy 82	85	Panhandle. 814 1014
Omeraland 7s '41	65 do B101	110	do pf 70 75 Penney pf 98 97
file de Janeiro 8a, '46 99% 10	" FBodyO pf 80	82	Phillips of 88 92
San Domingo 5s. '58 88 - 8	Gaston	00.0	Plance Opf 65 67%
San Paulo 8s. '36	og Gen Cigars 67	10934	Plarce O pf 65 674 PCC&StL. 78 88 Pit Coal pf 92 91
Sweden 6s, '39 96 1	1614 do Agh ne 9714	2814	Pit Coul of 92 ft
Switzerland 8s, '40	Gen Mot pf 70	71	FFWG pf133
TORIO 08	Gilliand pt 50	65	P&WVa pf. 78 7915
Zurich 8e '15 10914 16	Sty Granby 28	30	Pr Sti Ci pr 92% 95
United Kingdom 54s, '22, 1004, 10	OOA Gulf MAN. 5%	276	ProdeR pf 36 39
United Kingdom 54st, '29100' 10	do pf 17	- 20	Ren & Sar.107
United Kingdom 54s, '57 98%	98% GulfSti 1pf 85	1000	Pit Coal Pf 92 81 FFWC pf. 133 81 FEWVa pf. 78 7915 Pr Sti C pf 9215 95 ProdeR pf 36 95 Ren & Sar.107 9 Robt Reis. 7 9 40
Denmark Sa B., 46. 108 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Tarves pr.106%	45.00	### Replacement
	HAPIMAN 83	10	Rem 2d of 50 54
Bid. Ask. Bid. A	ak. Indian Bof 6	714	ReployleStl 30% 81
	do of 5214		St.Jos Lead 13 13% Sears R pf 9116 95
2s c 10114 10115 3s Pan r 80 .	Int Agr pf 34	37	
4s r 104% 8s Pan c. 80 .	Int Cement 26	2714	Sloss Sh of 65 67

Phippen which commodity he thought was entitled to the first rate reduction, and he replied coal, with building material accord.

D. L. Kry, for the South Dakota and the Association of American D. L. Kry, for the South Dakota and the Association of Commission, also indicated that coal should be first in rate reductions, with construction materials next.

D. L. Kry, for the South Dakota and the Association of Commission, also indicated that coal should be first in rate reductions, with construction materials next.

DILUTH, Minn., Jan. 28—Federal Links of Page Morris to-day cranted an order restraining the State of Minnesota for insurance men will be given at Company and the Comp

UNITED STATES TREASURY STATEMENT. Special Dispatch to THE NEW YORK HERALD.

New York Hernid Bureau. New York Hernid Bureau. Revenue receipts and expenditures as at close of business January 24.

Receipts ordinary:	This menth. \$20,703,985	Corresponding period last year. \$12,049,543	*Fiscal year 1921. \$167,719,897	Corresponding period fiscal year 1920. \$185,039,809
Internal revenue: ncome and profit tax liscollaneous liscollaneous revenue annuma Canal tolls, &c. oral ordinary	37,882,484 74,041,006 28,002,866 609,904 161,081,088	38,867,044 95,345,117 26,910,065 1,680,684 171,745,656	1,277,048,656 762,787,608 361,258,288 6,737,434 2,475,544,116	1,868,7TO,974 865,469,428 442,982,193 4.782,527 3,139,264,983
ordinary disbursements		**********	419,745,786	887,7P4,340
proper or ordinary disbursements over erdinary receipts. ordinary disbursements Heliance to day, \$407,907,000.	40,000,000 107,000,000	191:T18:000	2,648,700,800	s,441.274,600

THE BANK OF NEW YORK Organized by Alex! Hamilton in 1784



The Bank of New York has served its depositors for 138 years and has paid 282 consecutive dividends to its stockholders.

THE BANK OF NEW YORK

National Banking Association 48 Wall Street

The Oldest Bank in New York

BANK MERGER APPROVED. F. T. CHANDLER, JR., EXPELLED

seaboard and Mercantile Trust to Member of Falled Brokers' Firm Consolidate About March 1.

Censolidate About March 1.

The directors of the Scaboard National Bank and of the Mercantile Trust. Company approved yesterday plans for consolidating the two institutions and elected directors to represent each bank in the directorate of the consolidated bank, the Scaboard naming twelve and the Mercantile twenty-three members of the new board.

Stockholders' meetings will be called as soon as possible to ratify the action of the two boards. The Mercantile company will file application with the Controller of the Currency to operate as

bank, the Seaboard naming twelve and the Mercantile twenty-three members of the new board.

Stockholders' meetings will be called as soon as possible to ratify the action of the two boards. The Mercantile company will file application with the controller of the Currency to operate as a national bank, fellowing the grantins of which the Seaboard National Bank will merge with it. The consolidation will be effected about April 1.

FINANCIAL NOTES.

FINANCIAL NOTES.

Harry A. Kahler, president of the New York Title and Mortgage Company and of the American Trust Company, and Marvin J. O'Brien have been elected directors of the Morris Fian Company.

The Equitable Trust Company of New York has been appointed registrar of the North American Company's option warrants, series A. B and C. and transfer agent of the stock of the Mointyre Porcupine Mines, Ltd. of the Irving National Bank.

Hallgarten & Co. have tasued a circular describing territorial and insular bonds.

The Gulf States Steel Company's net operating income in the guarter ended with December 31 was \$74,510. After deductions for taxes, depreciation and other charges the company's deficit was \$11,987. After depreciation, taxes and marking down inventory as of December 21 to the market its deficit for 1011 was \$467,652.

Frank Stlingky of W. L. Darnell & Co., 44 Frank Silineky of W. L. Darnell & Co., 44

Broad street, suspended in June from membership in the New York Curb Market for a year, has been reinstanted to manibership of that exchange by a unanimous vote of its governors.

EX DIVIDEND TABLE.

Ousted From Exchange.

January 81-